



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

March 31, 2018

Total Fund Composite

Market Values

Market Value: \$1,730.2 Million and 100.0% of Fund

Ending March 31, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,730,199,553	-\$36,726,824	100.0%	100.0%	\$0
Total Fixed Income Composite		\$428,872,429	\$0	24.8%	22.0%	\$48,228,527
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$143,709,799	\$0	8.3%	6.0%	\$39,897,826
Semper	MBS Fixed Income	\$67,637,147	\$0	3.9%	4.0%	-\$1,570,835
PIMCO	Core Plus Fixed Income	\$75,074,956	\$0	4.3%	4.0%	\$5,866,973
Manulife	Global Fixed Income	\$75,444,945	\$0	4.4%	4.0%	\$6,236,962
Pacific Asset Management	Senior Secured Loans	\$67,005,582	\$0	3.9%	4.0%	-\$2,202,400
Total Domestic Equity Composite		\$518,024,213	-\$55,000,000	29.9%	27.0%	\$50,870,333
Mellon EB Large Cap SIF	Large-Cap Core	\$174,328,533	-\$35,000,000	10.1%	10.0%	\$1,308,578
Edgar Lomax	Large-Cap Value	\$128,802,821	\$0	7.4%	6.0%	\$24,990,848
TimesSquare	Mid-Cap Growth	\$130,095,691	\$0	7.5%	6.0%	\$26,283,717
Rothschild	Small-Cap Value	\$84,797,168	-\$20,000,000	4.9%	5.0%	-\$1,712,810
Total International Equity Composite		\$274,294,818	\$0	15.9%	14.0%	\$32,066,880
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$78,921,904	-\$20,000,000	4.6%	3.5%	\$18,364,920
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$14,485,647	-\$20,000,000	0.8%	1.0%	-\$2,816,348
Ariel Investments	Non-U.S. All-Cap Core	\$39,392,284	\$40,000,000	2.3%	2.5%	-\$3,862,705
Mondrian	Non-U.S. Small-Cap Value	\$116,368,368	\$0	6.7%	5.0%	\$29,858,391
Lazard Emerging SC	EM Small-Cap	\$25,126,614	\$0	1.5%	2.0%	-\$9,477,377
FIS Funds Management		\$122,482,949	\$0	7.1%	6.0%	\$18,670,976
Osmosis	Non-U.S. Large-Cap Core	\$12,937,882	\$0	0.7%		
Metis Global Partners	Non-U.S. Large-Cap Core	\$6,018,693	\$0	0.3%		
Ativo Capital Management	Non-U.S. Large-Cap Core	\$5,989,541	\$0	0.3%		
Redwood Investments	Non-U.S. Large-Cap Core	\$6,154,860	\$0	0.4%		
Decatur EAFE	Non-U.S. Large-Cap Core	\$16,740,725	\$0	1.0%		
Denali EAFE	Non-U.S. Large-Cap Core	\$17,533,008	\$0	1.0%		
Algert Coldiron International SC	Non-U.S. Small-Cap Core	\$6,061,848	\$0	0.4%		
Change Global Investments	Emerging Markets	\$16,303,337	\$0	0.9%		
Aubrey	Emerging Markets	\$13,250,265	\$0	0.8%		
FIS Group	Global Core Equity	\$21,392,408	\$0	1.2%		
Defensive Equity Composite		\$38,850,235	\$0	2.2%	3.0%	-\$13,055,751
Neuberger Berman	Defensive Equity	\$38,850,235	\$0	2.2%	3.0%	-\$13,055,751

Total Fund Composite

Market Values

Market Value: \$1,730.2 Million and 100.0% of Fund

Ending March 31, 2018

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Real Estate Composite		\$156,071,648	-\$323,278	9.0%	13.0%	-\$68,854,294
American Realty	Core Real Estate	\$100,115,929	-\$213,199	5.8%	5.0%	\$13,605,951
Cornerstone Real Estate Advisors	Core Real Estate	\$50,029,322	-\$106,697	2.9%	5.0%	-\$36,480,655
Thor Equities	Value-Added Real Estate	\$2,341,567	\$0	0.1%	1.5%	-\$23,611,426
Ares Management VEF VI, L.P.	Value-Added Real Estate	\$3,584,830	-\$3,382	0.2%	1.5%	-\$22,368,163
Total Hedge Fund Composite		\$2,062,602	-\$39,189,438	0.1%	2.0%	-\$32,541,389
Corbin Pinehurst	Multi-Strat. Hedge FoF	\$2,062,602	-\$39,189,438	0.1%	2.0%	-\$32,541,389
Private Equity Composite		\$93,724,434	-\$3,420,266	5.4%	13.0%	-\$131,201,508
Abbott PE Fund III	U.S. Private Equity FoF	\$759,955	\$0	0.0%		
Abbott PE Fund V	U.S. Private Equity FoF	\$8,102,207	-\$450,000	0.5%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$30,484,397	-\$1,400,000	1.8%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$7,278,368	\$0	0.4%		
Fairview Venture III	U.S. Private Equity FoF	\$4,190,554	-\$336,844	0.2%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$15,139,454	-\$716,683	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$2,568,083	\$0	0.1%		
RCP Fund Direct II Feeder	LBO Private Equity	\$3,129,623	\$0	0.2%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$1,942,415	-\$986,739	0.1%		
Summit Partners Growth Equity IX	Venture Private Equity	\$1,012,057	\$230,000	0.1%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$16,373,247	\$0	0.9%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$2,744,073	\$240,000	0.2%		
Cash Equivalents Composite		\$95,816,225	\$61,206,158	5.5%	0.0%	\$95,816,225
BNY Mellon Cash Reserve	Cash & Equivalents	\$95,816,225	\$61,206,158	5.5%		

*Please note the following:

- Corbin Pinehurst: market value is the holdback amount (released mid-July).
- Thor Equities: market value as of December 31, 2017, adjusted for capital calls/distributions.
- Abbott Capital Fund III and V: market values estimated as of December 31, 2017, adjusted for capital calls/distributions.
- Abbott Select Buyouts and VI: market value as of September 30, 2017, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of December 31, 2017, adjusted for capital calls/distributions.
- RCP Fund Feeder: market value as of September 30, 2017; RCP Fund Direct: market value as of September 30, 2017, RCP Direct II: market value as of September 30, 2017, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of December 31, 2017, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2017, adjusted for capital calls/distributions.
- CBRE Global Investors, Western Asset Management, Thornburg and Philadelphia International cash is in the BNY Mellon Cash Reserve.
- Warburg Pincus: market value as of December 31, 2017, adjusted for capital calls/distributions.
- FIS Funds Management: market value excludes the Transition Account (\$100,371).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,730.2 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite w/o Other	-0.4%	-0.4%	7.1%	10.2%	10.7%	7.5%	7.5%	8.6%	8.4%	6.5%
<i>Policy Benchmark</i>	-0.7%	-0.7%	5.6%	8.5%	9.4%	6.4%	6.8%	7.8%	7.9%	6.5%
<i>InvestorForce Public DB Gross Rank</i>	68	68	48	49	51	13	12	16	15	39

Ending March 31, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-0.7%	-0.7%	1.0%	2.6%	2.1%	2.1%	2.9%	2.3%	3.5%	4.2%
<i>BBgBarc US Aggregate TR</i>	-1.5%	-1.5%	-0.2%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>InvestorForce Public DB Total Fix Inc Gross Rank</i>	51	51	52	52	60	57	40	48	63	65

Total Domestic Equity Composite	-0.9%	-0.9%	10.3%	12.8%	15.6%	9.5%	10.0%	12.6%	12.2%	9.4%
<i>Russell 3000</i>	-0.6%	-0.6%	10.5%	13.8%	15.9%	10.2%	10.8%	13.0%	12.4%	9.6%
<i>InvestorForce Public DB US Eq Gross Rank</i>	84	84	59	78	57	70	70	62	33	66

Total International Equity Composite	-0.5%	-0.5%	11.0%	19.1%	15.8%	9.7%	6.5%	7.6%	5.8%	3.6%
<i>MSCI ACWI ex USA Gross</i>	-1.1%	-1.1%	10.4%	17.0%	15.4%	6.7%	4.8%	6.4%	4.7%	3.2%
<i>InvestorForce Public DB ex-US Eq Gross Rank</i>	62	62	51	34	48	6	17	37	51	52

FIS Funds Management	-0.1%	-0.1%	10.7%	14.0%	13.3%	8.4%	7.3%	10.3%	10.1%	8.9%
<i>FIS Benchmark</i>	-1.1%	-1.1%	9.0%	13.3%	14.1%	7.9%	7.4%	10.2%	10.4%	8.2%
<i>eV Global All Cap Equity Gross Rank</i>	39	39	46	65	72	57	67	53	34	15

Defensive Equity Composite	-3.8%	-3.8%	0.9%	3.6%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	-2.8%	-2.8%	1.3%	4.0%	8.4%	7.2%	6.3%	7.2%	7.5%	6.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.1%	-0.1%	5.7%	7.5%	8.0%	5.7%	5.8%	6.8%	6.5%	5.1%

Total Real Estate Composite	2.1%	2.1%	6.2%	8.1%	8.1%	10.2%	11.7%	11.9%	11.5%	5.0%
<i>NPI</i>	0.0%	0.0%	3.5%	5.3%	6.3%	8.1%	9.2%	9.6%	10.3%	5.9%
<i>CPI +5%</i>	2.5%	2.5%	5.7%	7.5%	7.5%	6.9%	6.4%	6.5%	6.7%	6.6%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	38	38	22	28	47	11	12	12	31	30

Note: some closed-end funds are not included in the performance.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,730.2 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-0.7%	-0.7%	1.0%	2.6%	2.1%	2.1%	2.9%	2.3%	3.5%	4.2%
BBgBarc US Aggregate TR	-1.5%	-1.5%	-0.2%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
InvestorForce Public DB Total Fix Inc Gross Rank	51	51	52	52	60	57	40	48	63	65
Mellon EB Aggregate Bond Index Fund	-1.5%	-1.5%	-0.2%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	--
BBgBarc US Aggregate TR	-1.5%	-1.5%	-0.2%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
eV US Core Fixed Inc Gross Rank	68	68	80	81	83	92	86	87	91	--
Semper	-0.2%	-0.2%	1.5%	3.2%	3.6%	3.4%	4.1%	3.5%	4.6%	5.9%
Semper Benchmark	-1.2%	-1.2%	-0.1%	0.8%	0.5%	1.1%	2.2%	1.7%	2.8%	3.6%
eV US Core Fixed Inc Gross Rank	2	2	3	4	4	3	3	4	5	2
PIMCO	-1.6%	-1.6%	-0.1%	1.4%	1.1%	1.5%	2.4%	1.6%	3.3%	--
BBgBarc US Aggregate TR	-1.5%	-1.5%	-0.2%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
eV US Core Fixed Inc Gross Rank	86	86	65	69	69	62	80	98	67	--
Manulife	-0.5%	-0.5%	1.0%	2.7%	3.0%	2.6%	2.8%	--	--	--
Barclays Multiverse	1.3%	1.3%	4.3%	7.0%	2.9%	3.3%	1.5%	1.6%	2.1%	2.8%
eV Global Fixed Inc Unhedged Gross Rank	82	82	93	93	74	85	44	--	--	--
Pacific Asset Management	1.4%	1.4%	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	1.6%	1.6%	3.9%	4.6%	7.2%	4.3%	4.0%	4.2%	4.5%	5.4%
eV Float-Rate Bank Loan Net Rank	24	24	--	--	--	--	--	--	--	--
Total Domestic Equity Composite	-0.9%	-0.9%	10.3%	12.8%	15.6%	9.5%	10.0%	12.6%	12.2%	9.4%
Russell 3000	-0.6%	-0.6%	10.5%	13.8%	15.9%	10.2%	10.8%	13.0%	12.4%	9.6%
InvestorForce Public DB US Eq Gross Rank	84	84	59	78	57	70	70	62	33	66
Mellon EB Large Cap SIF	-0.7%	-0.7%	10.6%	14.0%	15.7%	10.4%	11.0%	13.2%	12.6%	9.7%
Russell 1000	-0.7%	-0.7%	10.6%	14.0%	15.7%	10.4%	11.0%	13.2%	12.6%	9.6%
eV US Large Cap Core Equity Gross Rank	55	55	57	54	45	38	42	47	52	58
Edgar Lomax	-3.8%	-3.8%	9.2%	10.9%	13.9%	9.6%	9.7%	12.3%	12.5%	8.8%
S&P 500 Value	-3.6%	-3.6%	6.1%	7.7%	13.0%	8.4%	8.6%	10.9%	10.9%	7.4%
Russell 1000 Value	-2.8%	-2.8%	5.5%	6.9%	12.9%	7.9%	8.2%	10.8%	11.0%	7.8%
eV US Large Cap Value Equity Gross Rank	91	91	40	43	57	31	36	35	26	57
TimesSquare	2.9%	2.9%	14.3%	19.2%	17.6%	9.6%	10.2%	12.8%	12.7%	11.5%
Russell MidCap Growth	2.2%	2.2%	14.9%	19.7%	16.9%	9.2%	10.7%	13.3%	11.9%	10.6%
TimesSquare Benchmark	2.2%	2.2%	14.9%	19.7%	16.9%	9.2%	10.7%	13.3%	11.9%	10.8%
eV US Mid Cap Growth Equity Gross Rank	55	55	47	56	53	46	55	60	26	31
Rothschild	-2.0%	-2.0%	6.9%	6.7%	15.2%	8.1%	8.6%	11.7%	11.5%	9.2%
Russell 2000 Value	-2.6%	-2.6%	4.4%	5.1%	16.6%	7.9%	7.0%	10.0%	9.4%	8.6%
Rothschild Benchmark	-2.6%	-2.6%	4.4%	5.1%	16.6%	7.9%	7.0%	10.0%	9.4%	8.8%
eV US Small Cap Value Equity Gross Rank	51	51	52	61	64	60	42	46	37	85

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,730.2 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity Composite	-0.5%	-0.5%	11.0%	19.1%	15.8%	9.7%	6.5%	7.6%	5.8%	3.6%
MSCI ACWI ex USA Gross	-1.1%	-1.1%	10.4%	17.0%	15.4%	6.7%	4.8%	6.4%	4.7%	3.2%
InvestorForce Public DB ex-US Eq Gross Rank	62	62	51	34	48	6	17	37	51	52
Harding Loevner LP	0.6%	0.6%	12.3%	20.0%	18.0%	9.9%	--	--	--	--
MSCI ACWI ex USA Gross	-1.1%	-1.1%	10.4%	17.0%	15.4%	6.7%	4.8%	6.4%	4.7%	3.2%
eV All ACWI ex-US Equity Gross Rank	33	33	44	48	33	31	--	--	--	--
Mellon ACWI ex. USA Index	-1.3%	-1.3%	10.3%	16.8%	15.1%	6.5%	4.6%	--	--	--
MSCI ACWI ex USA Gross	-1.1%	-1.1%	10.4%	17.0%	15.4%	6.7%	4.8%	6.4%	4.7%	3.2%
eV All ACWI ex-US Equity Gross Rank	79	79	65	72	64	77	81	--	--	--
Ariel Investments	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Gross	-1.1%	-1.1%	10.4%	17.0%	15.4%	6.7%	4.8%	6.4%	4.7%	3.2%
eV ACWI ex-US Large Cap Core Eq Net Rank	--	--	--	--	--	--	--	--	--	--
Mondrian	-1.4%	-1.4%	10.9%	19.7%	13.8%	10.4%	6.6%	8.4%	8.4%	--
MSCI World ex USA Small Cap	-0.5%	-0.5%	12.9%	21.2%	16.3%	11.3%	7.0%	9.7%	7.3%	5.8%
eV ACWI ex-US Small Cap Equity Gross Rank	89	89	85	86	91	74	74	87	70	--
Lazard Emerging SC	0.0%	0.0%	7.8%	15.4%	18.0%	10.1%	7.0%	--	--	--
MSCI Emerging Markets Small Cap	0.2%	0.2%	15.6%	18.6%	16.5%	7.2%	5.7%	4.6%	2.5%	4.4%
eV Emg Mkts Small Cap Equity Gross Rank	79	79	96	88	71	60	81	--	--	--
FIS Funds Management	-0.1%	-0.1%	10.7%	14.0%	13.3%	8.4%	7.3%	10.3%	10.1%	8.9%
FIS Benchmark	-1.1%	-1.1%	9.0%	13.3%	14.1%	7.9%	7.4%	10.2%	10.4%	8.2%
eV Global All Cap Equity Gross Rank	39	39	46	65	72	57	67	53	34	15
Osmosis	1.0%	1.0%	--	--	--	--	--	--	--	--
MSCI EAFE Gross	-1.4%	-1.4%	8.4%	15.3%	13.8%	6.0%	4.4%	7.0%	5.8%	3.2%
eV EAFE Large Cap Core Gross Rank	7	7	--	--	--	--	--	--	--	--
Metis Global Partners	-1.3%	-1.3%	8.8%	--	--	--	--	--	--	--
MSCI EAFE Gross	-1.4%	-1.4%	8.4%	15.3%	13.8%	6.0%	4.4%	7.0%	5.8%	3.2%
eV EAFE Large Cap Core Gross Rank	60	60	54	--	--	--	--	--	--	--
Ativo Capital Management	-1.7%	-1.7%	9.0%	15.8%	9.7%	7.3%	--	--	--	--
MSCI EAFE + Canada	-2.0%	-2.0%	7.8%	13.9%	12.9%	4.8%	3.2%	5.7%	4.5%	2.4%
eV EAFE Large Cap Equity Gross Rank	70	70	51	55	95	32	--	--	--	--
Redwood Investments	0.6%	0.6%	15.8%	--	--	--	--	--	--	--
MSCI EAFE + Canada	-2.0%	-2.0%	7.8%	13.9%	12.9%	4.8%	3.2%	5.7%	4.5%	2.4%
eV EAFE Large Cap Core Gross Rank	9	9	1	--	--	--	--	--	--	--
Decatur EAFE	-2.6%	-2.6%	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	-2.0%	-2.0%	7.8%	13.9%	12.9%	4.8%	3.2%	5.7%	4.5%	2.4%
eV EAFE Large Cap Core Gross Rank	91	91	--	--	--	--	--	--	--	--
Denali EAFE	-0.7%	-0.7%	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	-2.0%	-2.0%	7.8%	13.9%	12.9%	4.8%	3.2%	5.7%	4.5%	2.4%
eV EAFE Large Cap Core Gross Rank	35	35	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,730.2 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alger Coldiron International SC	-0.5%	-0.5%	13.8%	22.4%	19.2%	14.5%	12.0%	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	0.3%	0.3%	14.4%	23.9%	17.5%	12.6%	8.6%	11.5%	9.1%	6.8%
<i>eV EAFE Small Cap Equity Gross Rank</i>	61	61	61	72	36	27	10	--	--	--
Change Global Investments	-0.4%	-0.4%	10.7%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	1.5%	1.5%	17.8%	25.4%	21.5%	9.2%	7.0%	5.4%	2.8%	3.4%
<i>eV Emg Mkts Equity Gross Rank</i>	91	91	93	--	--	--	--	--	--	--
Aubrey	3.9%	3.9%	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	1.5%	1.5%	17.8%	25.4%	21.5%	9.2%	7.0%	5.4%	2.8%	3.4%
<i>eV Emg Mkts Equity Gross Rank</i>	8	8	--	--	--	--	--	--	--	--
FIS Group	0.2%	0.2%	10.1%	13.9%	11.9%	5.5%	--	--	--	--
<i>MSCI ACWI</i>	-1.0%	-1.0%	10.1%	14.8%	14.9%	8.1%	7.4%	9.2%	7.9%	5.6%
<i>eV Global Core Equity Gross Rank</i>	28	28	52	69	78	97	--	--	--	--
Defensive Equity Composite	-3.8%	-3.8%	0.9%	3.6%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	-2.8%	-2.8%	1.3%	4.0%	8.4%	7.2%	6.3%	7.2%	7.5%	6.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.1%	-0.1%	5.7%	7.5%	8.0%	5.7%	5.8%	6.8%	6.5%	5.1%
Neuberger Berman	-3.8%	-3.8%	0.9%	3.6%	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	-2.8%	-2.8%	1.3%	4.0%	8.4%	7.2%	6.3%	7.2%	7.5%	6.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-0.1%	-0.1%	5.7%	7.5%	8.0%	5.7%	5.8%	6.8%	6.5%	5.1%
Total Real Estate Composite	2.1%	2.1%	6.2%	8.1%	8.1%	10.2%	11.7%	11.9%	11.5%	5.0%
<i>NPI</i>	0.0%	0.0%	3.5%	5.3%	6.3%	8.1%	9.2%	9.6%	10.3%	5.9%
<i>CPI +5%</i>	2.5%	2.5%	5.7%	7.5%	7.5%	6.9%	6.4%	6.5%	6.7%	6.6%
<i>InvestorForce Public DB Real Estate Priv Gross Rank</i>	38	38	22	28	47	11	12	12	31	30
American Realty	2.2%	2.2%	6.0%	8.0%	7.4%	9.3%	10.2%	10.8%	11.2%	--
<i>NPI</i>	0.0%	0.0%	3.5%	5.3%	6.3%	8.1%	9.2%	9.6%	10.3%	5.9%
Cornerstone Real Estate Advisors	1.8%	1.8%	6.1%	8.1%	8.2%	10.2%	10.4%	10.4%	--	--
<i>NPI</i>	0.0%	0.0%	3.5%	5.3%	6.3%	8.1%	9.2%	9.6%	10.3%	5.9%